

ONE HUNDRED YEARS
OF THE
SAVINGS BANK OF NEWPORT



Incorporated 1869

*William Harrington, President
and
Vincent A. Sisson, Manager
cordially invite you to preview
Our Newest Banking Facility
The Jamestown Office
The Savings Bank of Newport
Newport County Trust Company
25 Conanicus Avenue
Jamestown, Rhode Island
Saturday, May thirty-first
from five until seven o'clock
Cocktails will be served*

R. I. V. P. 846-3400 Mrs. Souza

ONE HUNDRED YEARS
OF THE
SAVINGS BANK
OF
NEWPORT





Published by The Prang Co.

LONG WHARF, 1866

In the Collection of The Newport Historical Society

ONE HUNDRED YEARS *of the* SAVINGS BANK *of* NEWPORT

Glimpses *at the* Past *of an* Old Town
together with

Brief Accounts *of Some of the* Men
who have filled a Part *in the* Bank's
History *and in the* Town Affairs



Printed for the
SAVINGS BANK *of* NEWPORT
· 1919 ·

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SAVINGS BANK OF NEWPORT

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FOREWORD



IN commemorating the one hundredth anniversary of its existence, the Savings Bank of Newport presents to its patrons and friends this little brochure, with the sincere hope that it may be of interest to those who have watched the growth of the bank and who have had a regard for the fast disappearing landmarks of old Thames Street. Incidents and descriptions of historic spots belonging to the early and Revolutionary period have purposely, with but few exceptions, been omitted; for other writers have given to the public many richer pages than the present compiler could hope to pen. Also it has been the intent of the bank to incorporate with its own history contemporary events, passing from the days that succeeded two early conflicts to the close of the Great War. With this résumé of the bank's growth an attempt has been made to present a glimpse of Newport's century of yesterdays. It is thought that this brochure will fulfil its aim if it take its place among the many interesting contributions to the history of Newport, resting on library shelves beside a Mason or a Channing or a Peterson or the contributions of the Newport Historical Society.

Aquidneck—"The Isle of Peace"—was the name, in the early days, of the island on which Newport is located. It was bought in 1638 by a small party of white settlers from the Indian Sachems Canonicus and Miantonomi, joint owners by conquest of this region, for forty fathoms of white beads or lawful money of the times, valued at the then large sum of twenty pounds.

These Narragansetts having disposed of their possessions, the white settlers at once established a small and practically still existing hamlet (Newtown) near the north end of the island and the following spring—1639—a party of these settlers removed to the southern portion of Aquidneck—and Newport sprang into being—a few tiny wooden houses clinging to massive stone chimneys growing slowly but steadily into a seaport that until the Revolutionary War rivalled New York. In this era of Newport's commercial prosperity there appeared a more interesting and distinctive feature, for, lured by the salt breezes and the charm of the Newport climate, wealthy Southern families made their summer homes in the town; and, though nearly a century elapsed before Newport became unquestionably the social capital of America, still her growth as such steadily increased year by year. To-day her splendid

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mansions are world-famous, and the Cliff Walk is one of the wonders of the continent.

The part that Newport played in the Revolutionary War is well known. Near her shores—long before the guns of Lexington were heard—occurred the first overt act of the Revolution in the destruction of the King's sloop, *Liberty*, July 19, 1772.

On the occupation of Newport by the British in 1776, thousands of their soldiers were quartered in the town and encamped on near-by fields. The headquarters of General Prescott still stands on Pelham Street, as does the house in Portsmouth on the Island where Col. William Barton and his patriots captured him. On the evacuation of the British in 1779 scarcely any thing in Newport remained unmolested save Trinity Church and the quaint, mysterious Old Stone Mill that had resisted destruction even when kegs of powder were exploded beneath it. Our French allies landed in 1780. General Rochambeau's headquarters and the "Navy Office" (now the Hunter house) in which Admiral de Ternay lived and died both are extant.

Indeed a whole book might be written on the famous guests who have been entertained in Newport and of the celebrities who have dwelt within its sheltered corners. General Washington came of course, and again as President. Away back in 1704 Captain Kidd lived here; Judge Edward Scott, reputed uncle of Sir Water Scott, was one of the sturdy Scotch settlers; Bishop Berkeley; Doctor Ezra Stiles, later President of Yale College; Harrison, the architect; Smibert, the painter, and many other noted names illuminate the Colonial period. William Ellery, a signer of the Declaration of Independence, was born, lived and died in an ancestral house, but lately torn down, on Thames Street; Commodore Porter was here in the ship *Essex* the winter of 1811-12 and sent Middy Farragut and others of his urchins to school in the town for five months. Captain Christopher Raymond Perry brought up his family here; Oliver Hazard Perry, born in Narragansett, and Matthew Calbraith Perry, a native of Newport, were baptized with the other children in Trinity Church. Both were Commodores, the first, the hero of Lake Erie and the other, the father of our steam navy, interested in a free Colony in Africa; and who opened Japan to the world. Both brothers lie buried in the Island Cemetery. Gilbert Stuart visited Newport and Corné, the Italian, lived here after the Savings Bank of Newport was opened.

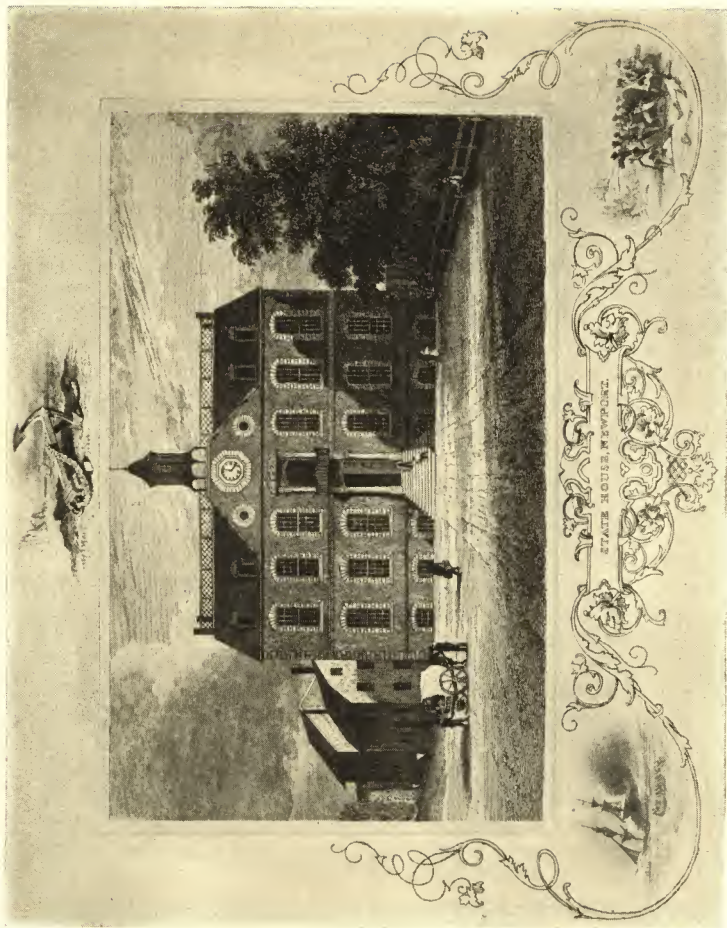
Edward Malbone had died in 1806, but the brothers William and Richard Morris Hunt, John La Farge, the Greenough brothers and many other artists and sculptors have lived here during the past century. James Fenimore Cooper spent some weeks in Newport planning his "Red

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Rover." Professors Louis Agassiz and Baird of the Smithsonian, Fanny Kemble (then Mrs. Butler), Charlotte Cushman, Edwin Booth, Julia Ward Howe, Kate Field, "H. H.," Colonel Thomas Wentworth Higginson, Henry James, Generals Totten, Potter and Sherman, Admirals Porter, Luce and Sims are only a few of those who have been frequently received here, while the wide awake sentinel owls of the lately deceased James Gordon Bennett have not yet ceased to blink at the Casino across the way.

Adding charm to her wealth and social prestige, Newport's old houses and quaint streets adorn the city. The cross streets lead in most instances to the harbor, the scene of many activities during every American War, especially the last one. For Newport, proud of the fact that she is the queen of watering-places; that here are the oldest Artillery Company and the oldest Jewish synagogue in America; that (untouched by the Revolution) here remains one of the oldest and most charming churches (Trinity) in the country; that famous men and women have lived here and come as guests;—proud of all these things, Newport continues to expand as a naval station that bids fair to become unrivalled.

The compiler desires to thank the many kind residents of Newport who have given help about historic events and personages, especially Miss M. E. Powel and Miss Maud L. Stevens. The Newport Historical Society, Redwood Library, and People's Library have been invaluable sources of information, where have been consulted the following authorities: *State of Rhode Island and Providence Plantations at the End of the Century*, Edward Field; *History of Newport County, Rhode Island, from the Year 1638 to the Year 1887, including the Settlement of its Towns, and their Subsequent Progress*, Richard M. Bayles; *Reminiscences of Newport*, George Champlin Mason; *Newport Illustrated in a Series of Pen and Pencil Sketches*, George C. Mason; *Annals of Trinity Church, Newport, Rhode Island, 1698-1892*, George Champlin Mason; *History of Rhode Island and Providence Plantations from the Settlement of the State, 1636, to the Adoption of the Federal Constitution, 1790*, Samuel Greene Arnold; *Historical Address of the City of Newport, delivered July 4th, 1876*, with an Appendix, William P. Sheffield; *Notes on Early Newport*, James C. Swan; *Historic Spots in Newport*, Edith May Tilley; *Early Recollections of Newport*, R. I., from the year 1793 to 1811, George C. Channing; *A Hand-book of Newport and Rhode Island*, John R. Dix; *History of Rhode Island and Newport*, Rev. Edward Peterson; *The Biographical Cyclopedia of Representative Men of Rhode Island*; *Representative Men and Old Families of Rhode Island*; *Century of American Savings Banks*, James Hilton Manning; *Bulletins of the Newport Historical Society*; *Newport Daily News*; *Newport Mercury*; *Newport Herald*.



From a Print

STATE HOUSE, 1832

In this historic OLD COLONY HOUSE were held the first meetings of the founders of the Savings Bank of Newport

In the collection of Max Williams



ONE HUNDRED YEARS *of the* SAVINGS BANK *of* NEWPORT

PELHAM Street, the thoroughfare on which the Savings Bank of Newport first opened its doors, is one of the old streets of the town. At the time of the settlement of Newport in 1639, the first act of its founders was to apportion to each settler a lot of four acres. A number of these lots extended along the water side, bounded by what is now Thames Street. Among these was the land somewhat later owned by Governor Benedict Arnold, through whose early grant Pelham Street now extends, and members of whose family undoubtedly gave to it not only its present name but also the name of Bannister by which it was first known. In its heyday Pelham Street came to be a parade for sea-captains and officers who visited Newport and its famous hostelry, the Townsend's Coffee House.

The Savings Bank of Newport first opened its office in David Melville's house, at No. 2 Pelham Street in 1819. Today a modern brick building occupies the site; and all the buildings that remain on the south side of Pelham Street as it was in the days when the bank was established are the Cottrell house and the little Langley house, from which, according to the poem that has made it an historic place of interest, the little old lady peered over her teacups at the harbor, the ships, and the sunset. This little house seems modestly to retreat from the sidewalk, and one could imagine its inmates regretting that David Melville no more passes up and down the street, that the fragrance of Eastern cargoes no more is borne in at its windows, that larger and more pretentious dwellings have cut off its view of the harbor to which the busy ships once came, bringing news of adventurous voyages and strange lands.



From a Photograph

By M. W. Hall

"THE LITTLE OLD WOMAN IN GREY" HOUSE
PELHAM STREET

*"There's a little old woman lives over the way
In a gambrel-roofed cottage unpainted and grey
And where the brown grape vine is clambering across
The shingles are covered with patches of moss."*

This quaint little house on Pelham Street is probably the only one that remains of those that stood there when the Savings Bank of Newport opened its office a century ago in David Melville's house on that Street.

In 1769, a half-century prior to the establishment of the Savings Bank of Newport, the town was at the height of its commercial prosperity. Many noted men during this time visited the town; many noted men had their homes here. A Liberty Tree had already been dedicated at the head of Thames (then Main) Street, William Ellery, a noted Newporter and the signer of the Declaration of Independence, participating in the solemnities that attended this demonstration. In the same year—July 19, 1769—patriotic Newporters, in retaliation for depredations by the British, seized and scuttled the *Liberty*, a British vessel, hauling her boats through the town where they were burned, this act occurring six years before the battle of Lexington, and being the first manifestation on record of actual warfare on the part of the American colonists. Then followed

the War of the Revolution. A burdensome British army occupied the town, sapping its strength, reducing its provisions, destroying its property. A protecting French army arrived after the evacuation of the British. Commerce, broken by the Revolution, was once more revived when peace came, and in something of a semblance of the early days the harbor was filled with shipping. Reassuringly the yards of Newport rang with sound of tools as new craft were prepared for the seas. Washington came to Newport; and here, for the first time recorded in America, was his birthday celebrated, Count de Rochambeau writing to Washington: "February 22d. *To-day we celebrated your birthday.*" It was during this half-century that preceded the founding of the Savings Bank that Newport became a city, June 4, 1784. Mr. George G. Channing, who served an apprenticeship with the firm of Gibbs & Channing from 1804 until late in 1811, in his admirable *Early Recollections of Newport* gives an excellent picture of the city's commerce up to the embargo of 1812, enumerating the vessels and the firms engaged in foreign trade. He says that the "most successful voyages, five in number, were those of the *Mount Hope*, Captain Boit, to the Isle of France." Mr. Channing recalls the *Mount Hope* as "one of the largest Indiamen then known amongst us, about six hundred measurement tons. Her freight was about one hundred and twenty thousand Spanish milled dollars, a large sum for those days. After the fifth voyage, she was sold to Mr. Haskett Derby, of Salem, who made a voyage in her to Rio, thence to London and Lisbon. At the latter place, he invested his funds in merino sheep at very high cost, but not too high, if the season of the year had been early spring, instead of early winter. Upon arriving in New York, Mr. Derby found himself embarrassed for want of accommodations for his large flock. The Government allowed him a space near the then Custom House, upon which to erect buildings for temporary shelter. The temperature became so cold, and so different from the usual climate of Portugal, that it was next to impossible by artificial means to protect such delicately constituted animals; and a large, nay, much the largest, number perished. The consequence was, Mr. Derby made a bad business of it; and the *Mount Hope* changed hands, and was turned into a whaler." So passed the *Mount Hope* and the glories of the harbor of Newport, and so was ushered in the period of the whaling industry, which was to last as late as 1856.

The time selected by its incorporators to establish the Savings Bank of Newport was not favorable. Newport was then poor,—stripped of her shipping and robbed of her harvests, worn by the burden of two wars; poor, because even as late as 1819 she had not recovered from the maintenance of two armies. Yet there remained in the city a company of estima-

ble men, who, even in the face of discouragements, decided to found a savings bank. They chose as their first place of meeting the quaint Old Colony House—now the Old State House—that today majestically faces the Parade, and there within walls that had witnessed historic occurrences the founders of the Savings Bank of Newport first met, June 9, 1819.

The Old State House, originally built for a court-house in 1739, nearly a quarter of a century after its erection was the scene of a solemn gathering, when soldiers and citizens came together in the Parade to hear proclaimed the death of George II. But a few years elapsed before it was the scene of various tumultuous meetings, in which were given expression to feelings concerning the treatment of the colonists. In the historic building was held the first meeting in Rhode Island (January, 1774) to resist the sale of tea, and here was accepted the Declaration of Independence, which was read from the steps by Major John Handy, who a half-century later read the same document in the same place. The building was used as a hospital by both the British and French troops. Many of the festivities of the early days were celebrated within its walls. In 1790 the convention that met to adopt the Constitution, thereby making Rhode Island one of the United States, was held in the Old State House. Commodore Perry on his return as victor from Lake Erie was welcomed here.

Washington Square as it appeared in 1818—a year before the founding of the Savings Bank—has been painted by one Louis Ernault, of German extraction, who, a prisoner for debt in Newport, was allowed certain limits, which included the Parade. Ernault painted three views of Washington Square, taken from the State House steps. One of these views is said to be in Germany; and another, owned by the Newport National Bank, is here reproduced through the courtesy of that institution. It will be remembered that but a short time before Oliver Hazard Perry had purchased a mansion on the Parade, a home in which he was destined to reside but a few months; for shortly afterward, in August, 1819, this young commodore, of whom his city was so proud, died: Across the court from the present home of the Savings Bank of Newport, in Thames Street, stands to-day, much altered, another house closely associated with the gallant Perry. Dr. Mason's house is richer in memories of him than the Washington Square mansion; for here he courted his wife, here he was greeted by her on his return from battle, and from this house his family joined the funeral cortege that formed at Sayer's Wharf. This old dwelling is mentioned because of its historic interest and because of its proximity to the present banking house. "Around this old house," says Mr. Mason in his *Reminiscences of Newport*, "I love to linger. I never



From a Painting by Louis Ernauld

In the possession of the Newport National Bank

WASHINGTON SQUARE OR PARADE IN 1818

As it appeared when the Savings Bank of Newport was established

pass it that I do not look up at its windows and recall some event connected with its history. It was in this house that Commodore Perry, then a young lieutenant, who had yet to make a name, courted and won the hand of Miss Mason, and in the drawing-room they were married. In an old manuscript cooking-book in my possession there is a receipt for a rich plum-cake, and under it, over his own initials, O. H. P., there is this commendation from the happy bridegroom: "This will make a devilish fine . . . wedding cake, such as I had."

As a result of the meeting in the Old State House, the following appeared in the *Newport Mercury*, June 12, 1819:—

SAVINGS' BANK

At a Meeting of a number of the Citizens of Newport, at the State House, on Wednesday, June 9th, 1819, for the purpose of forming an Association, to be called the SAVINGS' BANK OF RHODE ISLAND,

ONE HUNDRED YEARS of the SAVINGS BANK of NEWPORT

It was Unanimously Voted, That William Marchant and Benjamin Hazard be, and are hereby appointed a Committee, to examine the different Charters of similar Institutions, and to frame a Charter and Regulations for the above named Bank, to be located in this Town, and to report the same to an adjourned Meeting on Monday next, June 14th, at 3 o'clock P.M. at the State-House;—where those gentlemen who are favourably disposed to aid in the establishment of said Institution, are respectfully invited to attend.—The beneficial effects of an Institution of this kind, in offering an inducement for frugality and industry, to the labouring classes of the community are obvious and have been already experienced in some sections of this Country.

Voted That the above be signed by the Clerk, and published in the *Newport Mercury*.

Witness,

Newport, June 10.

W. T. DELLINGHAM, Clerk.

In the century-old copies of the *Newport Mercury*, in which the early announcements of the Savings Bank of Newport appear, are found also advertisements of men who were the first directors of the bank. In an issue of June 12, 1819, George Engs announces the removal of his stock of hardware, cutlery, and ironmongery to the well-known sign of the Golden Eagle at 137 Thames Street.

Dutée J. Pearce and his partner, John C. Brown, "inform the public that they have formed a Co Partnership, as Attornies and Counsellors at Law, under the firm name of Pearce & Brown." They add that "any business committed to their care will be at all times attended to at their Office No. 91, Thames-street." Mr. Pearce and Benjamin Hazard were appointed by the directors of the Savings Bank to present the Petition to the General Assembly to pass the act of incorporation, and to use their "influence to have the prayer of it granted at the ensuing Session."

In this same issue of the *Mercury* E. W. Lawton announces that he has just received from auction a variety of new goods "very cheap." "*In particular*, A few very elegant jet Black double chain Levantines—Plain Silk Shawls—Cassimere Scarfs—and super undressed Plaid Calicoes. . . . Also, One Chest more of the most approved Green TEA, at One Dollar per lb."

Stephen Bowen, another director of the bank, announces for sale at "Stephens' Wharf 3000 bushels Turks-Island Salt and 30 Tons Assorted Swedes Iron." In this same issue of the *Mercury*, H. Sessions advertises "real India book-muslins," and lists a variety of summer goods, among them "color'd cambrics, spotted muslin cravats, dimities, long lawns and parasols." Stephen Bowen's office still exists.



From a Photograph

Taken for the Bank

THE MASON HOUSE, ACROSS MASON'S COURT FROM
THE SAVINGS BANK OF NEWPORT

In this house, Commodore Oliver Hazard Perry wooed his wife; here she greeted him when he returned a victor from battle, and from this house his family joined the funeral procession that formed at Sayer's Wharf when the Commodore's body was brought to Newport for burial.

The following advertisement appeared in the *Mercury*, July 24, 1819:—

SAVINGS BANK OF NEWPORT

The Corporation are requested to meet at the State-House, THIS AFTERNOON, at 3 o'clock.—To choose Directors, and transact such other business as may be requisite to promote the objects of the Institution.

Newport, July 24

The objects of the institution are set forth in the *Newport Mercury* of August 14, 1819:—

SAVINGS BANK OF NEWPORT

At the last Session of the General Assembly, a Charter of Incorporation was granted to a number of persons in this town, for the purpose of establishing a SAVINGS BANK—And as it is now nearly ready for operation, it is deemed necessary to lay before the public a summary of the Plan, and design.—To use the words of the Charter “the objects of the Institution is to promote a safe and profitable mode of enabling industrious persons of all descriptions to invest such parts of their earnings or property as they can conveniently spare, in a manner which will afford them profit and security.”

The savings of prudent and industrious persons of all descriptions will be received once a Week by this Institution, in sums from \$1 to \$100—and the monies thus deposited, will be invested in Public Stocks, or loaned by the Directors in such a manner as to avoid all hazard of loss, and on such terms, as after paying the incidental charges, to afford to the depositors an interest of 5 per cent per annum.—The interest to be paid half-yearly— $2\frac{1}{2}$ per cent. on all sums above Five Dollars, which shall have been deposited for the space of six months, and a proportional rate of interest on all sums which shall have been deposited at least 3 months previous to the time of making Dividends.—Depositors are to be allowed the privilege of withdrawing the whole or part of their money four times in a year, giving one week's notice of their intention in writing.—Interest will not be allowed on any sum under Five Dollars, but smaller sums (not less than One Dollar) will be received—Each depositor will have a small book, wherein will be entered the sums deposited, and the sums withdrawn: and which will be his voucher, and the evidence of his property in said Institution.

It is believed that the utility of this Institution will be at once obvious, and that argument is unnecessary to induce well informed persons to promote it by all means in their power.

It is undoubtedly the case, that the little savings of industrious persons of both sexes, are often wasted for want of such an institution. They are apt to regard the sums they can spare from their daily wants, to be too insignificant to be worth saving, and lay them out in useless gratification; in other cases, the fruits of years of industry and frugality, amounting to a considerable sum, is loaned to individuals, and subjected to the vicissitudes of trade, is often lost by the sudden bankruptcy of the borrower.

The *Savings Bank* is intended as a remedy of these evils. It becomes a place of safe keeping for small sums, and as soon as a person can collect



From a collection of Mr. Mason's views

In the possession of Miss M. E. Powell

NEWPORT HARBOUR FROM THE BLUE ROCKS IN 1848

ONE HUNDRED YEARS of the SAVINGS BANK of NEWPORT

together Five Dollars, it may be deposited on interest. By means of it the smallest savings in Youth may accumulate to a fund, to supply the wants of age and decrepitude, and thus render the person independent, who would perhaps otherwise be obliged to "solicit the cold hand of charity"—Young Apprentices, by depositing all their little savings, may at the expiration of their term of service, be in possession of a sum to enable them to set out to advantage in their business, and ultimately prove the means of wealth and respectability. It furnishes also to seafaring men the safest and best means of saving and increasing the fruits of their hard industry, and this class of the community are particularly invited to become Depositors.

The limits of this article will not admit of a full development of the plan and design or a display of all the advantages of the Institution, but it is intended to publish and distribute the Charter and By-Laws, with such other information as is deemed necessary.

The following Gentlemen have been elected Directors of the Institution for the year ensuing, and their reputations and influence is staked for the upright and conscientious discharge of their duty, viz.:—Stephen Bowen, Nicholas G. Boss, John Cahoone, Charles Cotton, William T. Dellingham, George Engs, Isaac Gould, S. Fowler Gardner, Benjamin Hazard, David King, Edward W. Lawton, John P. Mann, Benjamin B. Mumford, David Melville, Stephen T. Northam, Robinson Potter, Dutee J. Pearce, Nathaniel Sweet, Josiah C. Shaw, John Slocum, Job Sherman, Harvey Sessions, James Stevens, James Taylor, James Townsend—And the Directors have elected Stephen T. Northam Esq. President of the Board; Benjamin Hadwin, Treasurer, and George Mumford, Secretary.

The Office of the Savings Bank will be opened for receiving Deposits at No. 2, Pelham-Street, directly opposite Mr. Townsend's Coffee-House, every SATURDAY, from 3 to 9 o'clock in the Evening, commencing on Saturday, the 21st instant.

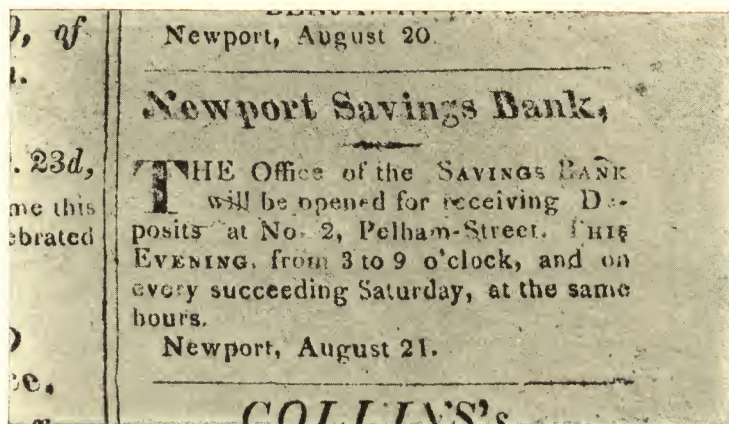
An adjourned Meeting of the Directors will be holden at the Banking Room on *Thursday Evening* the 19th inst. at 7 o'clock, at which a punctual attendance is requested.

By order of the President and Directors.

GEORGE MUMFORD, *Secretary.*

Newport, August 18, 1819.

The following advertisement in the *Newport Mercury* of August 21, 1819, announces the opening of the banking office:—



Some of the provisions of the charter of this first incorporated Savings Bank in the State of Rhode Island are as follows:—

Object of the Institution: To promote a safe and profitable mode of enabling industrious persons of all descriptions to invest such part of their earnings or property as they can conveniently spare in a manner which will afford them both profit and security.

Management: The Institution shall be managed by a President and twenty-four Directors, who shall have power to elect a Treasurer and such other officers as the interest of the Institution shall require.

Smallest Deposit: The smallest deposit shall be one dollar and the lowest sum which shall be put upon interest shall be five dollars and no fractional part of a dollar shall be received.

Office Hours: The office shall be kept in some central place in the town of Newport and for the present shall be opened every Saturday from 9 to 2 o'clock and at such other times as the business of the office may from time to time require.

Duty of Directors: Three of the directors shall attend at the office every Monday at 12 o'clock, and two of them shall divert the investment of moneys which may have been deposited, subject to the provision contained in the seventh article. . . .

Dividends: On the third Wednesday of October and April in every year, there shall be declared and paid a dividend of two and a half per centum or five per centum per annum on all sums above five dollars.

ONE HUNDRED YEARS *of the* SAVINGS BANK *of* NEWPORT

No Emolument: The directors of this Institution shall never receive any emolument therefrom but may allow reasonable compensation to the Treasurer or such other officers as may be found necessary.

Largest Deposit: No deposit shall be received from any person at one time or on one day of a greater sum than one hundred dollars, excepting in the case of seamen who wish to deposit their wages.

The first name on the list of directors of the Savings Bank is that of Dr. David King, senior, who served from 1819 to 1835, a year prior to his death. Though a Newporter by choice, Dr. King was born in Raynham, Massachusetts, in 1774. He was graduated from Brown University in 1796; and, having chosen medicine as his profession, he received his degree and began practice in Newport. He is remembered as the physician who, in spite of popular prejudice, used vaccination as a preventive against smallpox. For many years Dr. King was a member of the Rhode Island Medical Society and a director of the Redwood Library. His residence on the north side of Pelham Street still stands, although bereft of its extensive gardens that once extended to Mill Street. The house is changed considerably by the addition of two shops. In this vicinity are other houses that have also had more than a century of existence.

On a previous page an advertisement in the *Mercury* is mentioned, wherein E. W. Lawton, later Lieutenant Governor of Rhode Island, announces a new lot of goods. Mr. Lawton's name is second on the list of early directors of the bank. In an interesting paper on the early founders of the Newport Historical Society, Miss M. E. Powel recalls the Lawton brothers: "Messrs. Francis and Edward Lawton, the sons of Lieutenant Governor Lawton, brought up on the Parade, had for many years their respective stores on Thames Street, the leading dry goods emporiums of Newport. Mr. Frank Lawton could look at a ribbon, go to New York, and a week later bring back another of the exact shade. He was proverbially refined in the choice of all his goods, and his customers extended from New Orleans to Maine. My own best pleasure was to dive my little arms into a great packing box, once or twice a year filled with bits of bright calicoes sold very cheap, 'by the pound.' Doll's dresses, patch-work quilts, pinafores, lots of nice things grew out of that box every year."

Job Sherman, a Quaker, was a director from the incorporation of the bank until 1847. His store, in Thames Street where now are the Century Stores, is remembered as combining beautiful silks with the plainest of

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cottons; and especially attractive was the blue crockery that was stored on one side of his shop.

Benjamin Hazard was born in 1774, graduated from Brown University in 1792, and, after pursuing the study of law, was elected a representative from Newport in 1809. Among the men associated with him at that time were George Gibbs, William Hunter, John P. Mann, John L. Boss, and Stephen Cahoon. Mr. Mann and Mr. Cahoon, with Mr. Hazard, were early directors of the Savings Bank of Newport. Mr. Hazard, a lawyer and gentleman of the old school, continued to represent Newport for thirty-one successive years, declining a re-election in 1840. His death occurred the following year. He lived on Broad Street in a house now number 17. His brother-in-law, Mr. Richard K. Randolph, whose name follows that of Mr. Hazard on the list of first directors, was for some time associated with him as law partner. Mr. Randolph was a native of Virginia, removing from that State to Newport in 1810. For several years he represented Newport in the General Assembly, and during the "Dorr War" he served as one of Governor King's counsel. Dutée J. Pearce, the third lawyer in succession on the list of early directors, was active in the politics of the day. The year that the Savings Bank of Newport was incorporated Mr. Pearce was elected Attorney-General of Rhode Island. In 1834 he was made District Attorney of the United States for Rhode Island, and for several years he represented the State in Congress.

James Stevens, a director from 1819 to 1824, was at one time a member of the famous firm of Stevens that had Marble and Granite Works at 29 Thames Street. John Stevens, a member of the same family, was the third president of the bank. Years ago these oldest marble works in America sent out the following announcement: "There are few business houses in the United States which can point to so long and honourable a record as that enjoyed by the old house of P. Stevens' Son of this city. It was established in 1709 by John Stevens, and has been carried on for nearly two hundred years. Successors to the original John Stevens were John Stevens 2d and 3d; then followed James Stevens and his brother Philip Stevens, bringing the business well into the present century. . . . The firm of P. Stevens & Son conducted it up to 1860 when they were succeeded by that of P. Stevens' Sons, and in 1900 that of P. Stevens' Son was adopted, Mr. Edwin Stevens having had sole charge since that date. The Hebrew Synagogue, erected about 1760, was built by Mr. John Stevens; also the Queen Ann building on Thames Street."

Colonel Nicholas G. Boss is the eighth on the early list of directors, and the ninth name is that of Captain Stephen T. Northam, the first



From a Silhouette

In the collection of the Newport Historical Society

CAPTAIN STEPHEN NORTHAM

ONE HUNDRED YEARS of the SAVINGS BANK of NEWPORT

president of the Savings Bank of Newport. Captain Northam's birth is quaintly recorded in the family Bible, now in the possession of the Newport Historical Society: "Stephen Thomas Northam was born in the year of our Lord 1768 on Friday the 13 day of May about 9 of the Clock in the morning." He died on March 13, 1856, at the age of eighty-seven years and ten months. His house once stood on the west side of Thames' Street, the second dwelling north of Long Wharf, and was in 1877 owned by William D. Southwick. It is interesting to recall that once in the yard of that dwelling stood a tree that was insured for \$250. Captain Northam was in his day one of the richest and most influential merchants of Newport. In the Newport *Mercury* of December 16, 1820, Captain Northam has the following advertisement:—

S. T. Northam
has for sale,

100 Tons of Swedes' Iron assorted, imported in the brig Stephen,
from Stockholm. 7,000 Bushels Salt, imported in the Brig Ann
Gadsden, from St. Ubes.

Also

A quantity of Palm Oil, Camwood, and Ivory, now landing from
the Brig John, Capt. Bigley, just arrived from Africa.

For many years George Engs and Harvey Sessions were directors of the bank. On an earlier page they have been mentioned in connection with advertisements that appeared in the *Mercury* on the same date that the first bank meeting is reported. John Cahoon, already mentioned as being associated with Benjamin Hazard, was for many years connected with the Custom House, and did good service there. His daughter wrote "A Visit to Grandpapa," dear to the heart of Newporters. S. Fowler Gardner, for nearly twenty years a director, has been described as "a most excellent and estimable gentleman." Mr. Gardner's house was one of the Redwood estates, and stood at the head of Hammett's Wharf. It may be remembered that Mr. Gardner invested largely in the first Ocean House, and that he lost his life in the fire that destroyed this hotel. Robinson Potter, a director from 1819 to 1835, was a successful and wealthy sea-captain. He bought the Godfrey Malbone house, once the handsomest place in Newport, which until its recent demolition in order to give place to the new Post Office, stood at the corner of Cannon and Thames Streets. Dr. Charles Cotton, for nearly a dozen years director of the bank, was with Oliver Hazard Perry at Lake Erie.

Isaac Gould, for thirty-four years a director of the bank, was a portly Quaker tailor, who wore Friends' garb, and who with his associate carried business cards that reminded their patrons of the following facts: "Our

business was established in 1763 by James Gould, our ancestor, and has continued ever since upon the same location. We have the account books entire and well preserved, containing curious and interesting charges—such as one to General Nathaniel Green for the Continental uniform he wore when he assumed command of the troops at Cambridge; other charges to Lord Percy and General Prescott, while the British were in Newport. One to Abraham Redwood and another to Gibert Stuart,—‘To your white Knee Breeches.’ The Gould establishment was for more than a century at 70 Thames Street. A resident recalls the Messrs. Gould as being “equally men of information. One of them being quoted as able to answer almost anything one questioned. On the occasion of the ‘Reunion of the Sons and Daughters of Newport in 1859,’ in a window of the store of the Messrs. Gould was shown a flag inscribed ‘Rhode Island colony flag, received from England by Gov. Arnold 1663, used until the evacuation of the British, 1779.’” “The family of Gould,” says Miss Powel in her reminiscences, “also owned many other remarkable inheritances, including some examples of an astounding pottery that had been experimentally produced in their back yard on Broad Street. And greater than all else, the chair of state of Governor Benedict Arnold, received from the family and which is now in the Newport Historical Society.”

David Melville, a director from 1819 to 1856, was influential in the early life of the bank. Melville was a genius and had the credit justly due him of lighting his own dwelling and part of Pelham Street with illuminating gas, before gas was introduced into London. In 1817, for one year, he successfully lighted Beaver Tail Lighthouse with gas under contract with the Government. On August 4, 1819, with Charles Cotton and George Engs, he was appointed a committee to provide “a suitable place for transacting the business of the Institution.” At this same meeting John Slocum, David King, and Edward W. Lawton were appointed a committee to “inform Capt. Northam of his election as President and ask the favour of him to accept.” David Melville was appointed August 11 one of a committee to see that the Charter was printed, “also to draft an address to accompany it & the address to be published in the Newspapers in this town on Saturday next & the Wednesday following.” And it was David Melville who offered a room in his house at 2 Pelham Street (opposite Townsend’s Coffee House) free of expense for one year. At a meeting of the directors of the Savings Bank held Saturday evening, January 13, 1821, “the Treasurer (Benjamin Hadwin) appointed a committee at the last meeting to ascertain of Mr. David Melville what he would charge for the use of his room. Reported: that Mr. Melville

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Drawn by J. P. Newell

In the collection of the Newport Historical Society

NEWPORT IN 1870 FROM THE TORPEDO STATION

would rent the same for twelve dollars a year commencing Oct. 27th, 1820. . . . Noted that the same be received and the Treasurer be authorized to pay the same semi-annually."

In spite of the fact that Newport had for so many years been dormant commercially, the Savings Bank of Newport, in its modest room at David Melville's house in Pelham Street, showed prosperity. As one year after another was told off in its history, Thames Street assumed once more an air of bustle. Ships as in the earlier days arrived and departed, and their captains and officers hurried to and fro between the wharves and Townsend's Coffee House. Thames Street was then known as Main Street, and the directions "Up on the Hill," "Down the Neck," "Over to the Point," were familiar, as they were indeed up to sixty years ago. Founded with the intent to aid captains and seamen in saving their money, and having as president a prominent sea captain, the Savings Bank of Newport drew a large patronage from seafaring men. The banking office was advantageously located for the work it had undertaken. It was in the very heart of the busy district, near Thames Street, at the head of Bannister's Wharf and opposite the famous Townsend's Coffee House, then the leading public house of Newport. A year after the founding of the bank the whaling industry, which was to draw more ships and seamen to Newport, was given an impetus when the ship *Courier* (Captain William Fitzgerald) sailed for the Pacific Ocean, returning here on July 9, 1823, with 1,900 barrels of sperm and 300 barrels of whale oil. Among other ships that arrived at this time was the *Frederic Augustus*, which made her first whaling voyage in 1821; and, after making several voyages in which she brought in 8,400 barrels of sperm oil, she was finally broken up in Newport. She



From a Print

In the collection of Perry Walton

SHIP ANN ALEXANDER

Which Captain DeBlois commanded when he had his famous encounter with a whale

was supposed to have been built in Maine. The ship *Audley Clarke*, 333 tons, was built in Newport by William H. Crandall. Eventually she was purchased by a company of "forty-niners," who sailed in her to California. It is said that as late as 1854 she was lying in San Francisco Harbor, and that she was finally purchased by the Chinese, who burned her in order that they might procure the copper and iron used in her construction. Another ship built by William H. Crandall was the *Menkar*, 371 tons. She made one voyage only from Newport, after which she was sold to New Bedford, and was eventually wrecked off New Zealand, and, being taken into Hobart, was condemned and sold. Mr. Crandall also built the ship *Mechanic*, 335 tons, that made a half-dozen whaling voyages from Newport before she was sold to New Bedford; and also the ship *John Coggeshall*, a very successful whaler, commanded when she sailed from Newport by Seth W. Macy. This ship was sold to New Bedford in 1847, and went to California in 1850, after that making several whaling voyages. The ship *Constitution*, formerly a merchantman that was placed in the whaling service, made one or two voyages, and was finally wrecked off the Florida coast. The ship *Erie*, built by Mr. Crandall, was launched from his yard

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on upper Washington Street, September 10, 1828. The Newport Artillery (the oldest Artillery Company in America) were on that day celebrating the battle of Lake Erie; and in the course of their parade they marched to the launching, where they added picturesqueness to the occasion by firing the national salute. The *Erie*, after making three voyages from Newport, was lost in 1841 at Chatham Island. The ship *George Champlin*, 361 tons, was built in Maine, making a voyage from there to Russia before she entered the whaling service, when after three voyages she was sold in New South Wales, her name changed to *Sacramento*, and under the English flag she entered the California trade.

To Silas H. Cottrell, a well-known Newport builder, belongs the distinction of constructing the ship *William Lee*, 311 tons, the last whaler that went out of Newport. Mr. Cottrell built this ship in 1836, and in that year she made her first voyage. Her owners were Josiah Monroe, Oliver Reed, Henry B. Hazard, Joseph Record, Nathan Hammett, Thomas Coggeshall, William Brownell, Benjamin Freeborn, William Sherman, John I. Langley, Nathaniel T. Langley, George C. and William J. Monroe. Under Captain William L. Slocum she sailed on her last sperm-whaling voyage of three years in the Pacific, September 17, 1856, taking her first whale March 31, 1857. She arrived in Newport after an absence of three years and eight months, May 16, 1860, with not more than ten of her original crew on board and with 1,000 barrels of sperm and black-fish oil. When war was declared the following year, the *William Lee* was dismantled, purchased by the government, loaded with stone, towed to Charleston Bar, and there, with the remnants of other faithful whalers, sunk. So passed the last of the Newport whalers. Perhaps, after all, the whaler that remains most vividly in the minds of those who have studied this Newport industry is the ship *Ann Alexander* of Newport. A record of the voyage of Captain De Blois in this ship is preserved in the captain's diary of 1850, and is appropriately called in its recently printed form "A Fighting Whale's Triumph." The story is worth reading, giving, as it does, a very vivid picture of the stirring days in which Captain De Blois sailed.

These brief notes on ships have been given because, as has been already intimated, the Savings Bank of Newport had in view as one of the purposes of its establishment the interests of seafaring men. Among the patrons of the bank were men connected with these early ships. Then, too, these ships and the activities that they brought to Newport contributed to the bustle of the section in which was the first office of the bank, and the second office (in the Merchants' Bank Building) in Thames Street.

All three buildings in which the bank has been located have been in the vicinity of Bannister's Wharf, where in the early part of the last century the Sound and River packets came, and where several of the old business houses were located. At Bannister's Wharf Commodore Perry was received on November 15, 1813, when he returned a victor from Lake Erie. This old wharf is associated with J. Fenimore Cooper and his volume, *The Red Rover*, in which the author speaks of coming up the wharf and walking along the main street of the town, after which he and his party "mounted a hill and crossed a fence in order to have a better view of the old ruin" (the Stone Mill). On a winter's day of 1833 the sloop *Collector* was brought to the wharf, and there searched for the crew that had perished on the trip from Providence. No crew after this disaster would ever sail in the *Collector*, and for years she lay at the opposite dock, where she gradually decayed. In June, 1846, a Newport woman dreamed that a ship was wrecked, and that the dead bodies were brought to Newport and buried in three large graves. On the morning after this dream the *Dusky Sally* landed at Bannister's Wharf both the living and the dead that she had picked up from the brig *Sutledge*, wrecked that morning on the Sow and Pigs *en route* for Pictou, where her passengers, a half hundred Scotch miners, were going to the Cumberland mines. There were thirty-two survivors and sixteen dead. The living were cared for at a house on the wharf; and the dead, attended by fully two thousand persons, were buried in three large graves, there being placed with them two other bodies that had drifted twenty-five miles to the southern shore of the island, as though to join their comrades in the common resting-place. An aged Newporter, recalling Bannister's Wharf thirty-five years ago, said: "All that once made Bannister's Wharf one of the busiest places in the town are among the things that were, and of all the houses that once stood on either side of the wharf there is only one remaining. This one stands on the north side of the wharf, and was at that time owned by Godfrey Wainwood, a man throughout a long life well and honorably known for his hospitality, and whose kindly sympathy for those in distress was shown in a liberality as proverbial as was in later years that of his friend and neighbor, Thomas Townsend." It was on the second floor of a building occupied by John L. Boss, lawyer, which formerly stood on the north corner of the wharf, that devotees of the place gathered to discuss public affairs over their pipes.

"Let us see," said somebody, "how many there are on Thames Street worth ten thousand dollars! We'll begin with Captain John Cahoon."

ONE HUNDRED YEARS *of the* SAVINGS BANK *of* NEWPORT



From a Photograph

Owned by Job A. Peckham

AN OLD STORE THAT FORMERLY STOOD NEXT TO THE MERCHANT'S BANK BUILDING

The site now used as an entrance to the Government Landing. The Merchant's Bank Building is seen at the left.

"Why, bless you," puffed one of the company, "he's not worth that money."

"Yes, he is! He's got the cutter!"

"The cutter! Well, suppose he has. He don't own her!"

"That's just it," agreed the speaker. "He's got her and runs her, and somebody else pays the bills. What better investment would you have?"

Townsend's Coffee House, where now is the United States Hotel, stood directly opposite Bannister's Wharf; and on the top of this hostelry, which had no rival in Newport from 1785 until 1836, was one of the famous eagles that so long have kept watch over Thames Street. These two ancient guardians of an ancient highway are said in their young days to have ornamented the gate-posts to the Metcalf Bowler estate in Portsmouth, Rhode Island. By some means,—no one exactly knows how,—after Mr.

Bowler left his estate these eagles appeared in Newport, one of them making its appearance in front of a house on Thames Street that eventually was owned by George Engs, second president of the Savings Bank of Newport. When Mr. Engs purchased the Lopez estate, afterward numbered 201 and 203 Thames Street, this eagle appeared a second time over the middle window of his store. Its mate was secured by Thomas Townsend, the proprietor of Townsend's Coffee House at the corner of Thames and Pelham, and for years it ornamented a high perch, from which eminence it looked down Bannister's Wharf. This noble bird had various adventures, having been blown twice from its resting-place; and, after the passing of the Coffee House, it became the property of Charles E. Hammett, Jr., who like Mr. Engs became president of the bank. It now stands facing its mate over what long ago was Mr. Hammett's delightful book-shop, at 202 Thames Street. The eagles were separated for about a century.

Townsend's Coffee House, celebrated far and wide for its tautog, boiled bass, turtle soup, Madeira and Cadiz wines, with hard-by smoke-jacks and spits, was "*the* place of all others in Newport the most aristocratic." It stood on land previously owned by one Thomas Bannister when Pelham Street was known as Bannister's Lane. Bannister, a Loyalist, fled from Newport when the Revolution broke out, and his property was confiscated, and in 1782 granted to Colonel William Barton, the captor of Prescott, a well-known Revolutionary hero. Seven years later Barton sold the property to James Lovett "for the sum of two thousand Spanish milled dollars"; and, after passing through the hands of George Irish of Middletown, Thomas Townsend became the owner of the estate, paying for it three thousand Spanish milled dollars. The Coffee House was conducted with great success up to 1836, when a modern building replaced it. It is thought by some authorities that the fine old gambrel-roofed house that now forms the rear of the U. S. Hotel was the original Townsend's Coffee House. The fact remains to be proved but it is thought not to be unlikely that the original house was drawn back from Thames Street.

Nearly forty years ago an old Newporter, who remembered the ancient Coffee House, thus recalled it: "On entering the coffee room, the traveler would, probably, if a thirsty man, see, on the left hand corner of the room, a cagelike arrangement which was called a bar. It looked very much like a hen-coop, and was painted lead-color. There was no display of decanters or glasses, and no apparent opening by which such things could be obtained, admitting they were inside. But when the initiated approached this mysterious place, a hidden hand from the inside would push open a sliding door, and make an exhibit of what his delighted visitor called for,



From a Print

In the possession of William H. Hammett

TOWNSEND'S COFFEE HOUSE

Where congregated in the early thirties the sea-captains and officers who came to Newport. The eagle that adorned the Coffee House, with its mate, guarded Thames Street for many years. This eagle is shown by the vignette on the title page.

decanter, glass and pitcher, all of matchless cleanliness, and very soon the imbiber placed to his lips a fluid, the like of which has not been tasted in Newport for the last sixty years. Having encompassed the necessary quantity to assure himself that he was as comfortable as any man could be, he laid on the counter, which was nearly level with his mouth, a six and a quarter cent Spanish coin, or its equivalent, and departed with the inward assurance that he had drunk at fountain head. Having gathered in the coin, which in those days was considered ample, the almost invisible keeper closed the grating and silence reigned until another man possessed of like attributes appeared.

"The furniture of bar and sitting-room combined, was of the very plainest description, a dozen or more low-backed arm-chairs and a table



Drawn from nature by J. P. Newell

In the collection of the Newport Historical Society

VIEW OF NEWPORT FROM BAYSIDE ABOUT 1865

ONE HUNDRED YEARS of the SAVINGS BANK of NEWPORT

comprised about all it contained. In summer time these were placed around the sides of the room, and in winter were made to form a half circle around an open fireplace well filled with blazing wood half way up the chimney. Around this fire did the very best men of the town assemble every evening, including Sundays, and discuss all matters of public interest. Newspapers were not very plenty, and during the Session of Congress, the *National Intelligencer* and a few other papers, including the *Newport Mercury*, furnished all the latest news, which oftentimes was ten days or more in reaching them. Merchants, lawyers, doctors, masters of vessels and officers from Fort Adams and Fort Wolcott, for both were garrisoned here for many years, comprised the visitors at Townsend's Coffee House."

President John Quincy Adams visited Newport, and stayed at Townsend's Coffee House when he came in November of the year 1826. He arrived in his private coach, and during his stay visited the Redwood Library, and purchased at Winsor's a "gown valued at fifty dollars." After going to Fort Adams, a public dinner was prepared for the President at Townsend's at four o'clock, after which the distinguished guest sailed in a revenue cutter for New York. He has been described by a Newporter as "a short, thick man, very bald-headed, but the hair which remains is of a dark color. He wore a dark blue surtout, and a white hat with crape on it." It is said that, "as he passed through Warren, on his journey here, he happened to get out of snuff and sent to one of the country stores for a supply. No sooner had he done this than everybody was eager to obtain some of the snuff from which the President had his; and before night the jar was emptied! While he was here, Messrs. Robbins and Pearce (member of Congress) were the gentlemen in attendance, and they introduced all who paid their respects to the President."

In these days Corné, the painter, lived on Mill Street, at that time probably no more prominent a figure than Tommy Townsend at the Coffee House, or Squire Trevett or "Doctor" Tennant, Betsey Richards or Polly Tilley. The ladies mentioned were the proprietors of candy stores; while Squire Trevett, who had ensconced himself in a nest on Long Wharf, eked out an existence by maintaining hot and cold salt water baths. "Doctor" Tennant, who called the Sound steamers the '*Chusettis* and the '*Gansett*, was noted for his disregard for whole names. A good story is told of this worthy. When a party that had dined at the Atlantic House left via the Fall River coach without paying their bill, the "Doctor" on horseback overtook the fugitives, and a lively scene followed, wherein the pursuer pressed his claims and the pursued threatened to advertise the "Doctor." "'Tise me! 'Tise me!" he snapped. "I'll

'tise you as 'sition on folks!" He came back on his fiery steed to Newport with the money tucked safely in his pocket.

George Engs, whose store on Thames Street and ownership of one of the historic eagles have already been mentioned, was on the retirement of Captain Northam elected in 1836 second president of the bank. For many years he had been a conspicuous figure in public affairs. The year prior to his election to this office he had served as Lieutenant-Governor of Rhode Island. In addition to his hardware business, which had been established by his father, Captain William Engs, the son carried on an extensive lumber business, which for many years was conducted by the firm of Finch & Engs. For years Mr. Engs was interested in foreign commerce and whaling. It may be remembered that one of the whalers out of Newport was named for his father, William Engs. George Engs served as president of the bank for ten years, and it was during his administration that the banking office was removed from its early quarters to the Merchants' Bank Building, still standing in Thames Street at the head of the Government Landing. This removal took place early in January, 1844. Mr. Engs was succeeded in office by John Stevens, who served from 1847 to 1848, known by all, esteemed by all as a worthy and estimable citizen, and fittingly occupying the chief office in a bank that members of his family aided in establishing and that throughout its century of existence has, practically without an interim, been served by members of his family. During Mr. Stevens's administration the deposits reached the sum of \$112,336.42. Mr. Stevens died June 8, 1859, at the age of seventy-five.

Benjamin Finch, elected fourth president of the bank, served from 1849 to 1878, a period of twenty-nine years and the longest term served by any of the nine presidents. Mr. Finch, born and educated in Newport, was for more than half a century active in the public affairs of his native city and state. At one time he was associated with Samuel C. Bailey as the head of the Perry Manufacturing Company; and, associated with George Engs in the firm of Finch & Engs already mentioned; he carried on a lumber and hardware business on Long Wharf. In 1871 he started the Newport Manufacturing Company, and at one time was owner of a large number of Newport ships. He served as member of the town council prior to the adoption of the city charter, and as representative from Newport to the General Assembly for a number of years, acting both as a member of the House of Representatives and of the Senate. In 1872 he was a Presidential elector, voting for Ulysses S. Grant. It was due to his exertions that a railroad was run from Newport to Fall River, the first regular passenger service on the road beginning February 1, 1864.



From a Photograph

Taken for the Bank

THE MERCHANT'S BANK BUILDING
223 THAMES STREET

Second home of the Savings Bank of Newport (1844-1872)

The growth of the bank under the administration of Mr. Finch was notable, the deposits increasing to nearly five million dollars. On June 1, 1872, having been authorized by the bank, he purchased the Rufus B. Kinsley building, now the home of the bank at 282 Thames Street. The site on which this building now stands is pleasantly recalled by Mr. Mason in his *Reminiscences of Newport*. In 1785 the building formerly on the site was sold by Lucy Ann Coggeshall. Samuel Freebody owned the estate after that, and in 1799 sold it to Benjamin Gardiner, who in 1801 sold the property to one John Nicolai. After Nicolai's death, Henry Potter, a crippled bachelor, bought the place. In time the old building was torn down, and the present brick structure erected on its site.

Benjamin Finch died on Sunday, October 13, 1895, in his ninetieth year. He is remembered as of a handsome figure, tall and massive, and dressed



From a Photograph

Courtesy of Wm. D. Sayer

BENJAMIN FINCH

to the very last in an old-fashioned frock coat and stock,—the last of his fellow-citizens to appear thus garbed. Miss Powel recalls Mr. Finch's home, which was the Governor John Collins house in School Street, now the headquarters of the Aquidneck Industries. "Tall and venerable," says Miss Powel, "Mr. Finch displayed beneath his benign countenance one of the last of the neat folded white neckerchiefs seen in Trinity Church, of which he was a pillar." On the death of Mr. Finch the Savings Bank of Newport passed the following resolution: "As it becomes our sad duty to drop from our list of directors the name of Mr. Benjamin Finch, it is proper and just to record our estimate of his worth and faithfulness. When in 1834 Mr. Finch became a member of this corporation, half the original trustees of the bank were still living; its deposits were but \$127,000. His connection with it ceased only with his life. For more than sixty years he labored for its welfare, and for about thirty years was its president, retiring from that position when its deposits had increased nearly thirty-fold. Such gratuitous and faithful services deserve our grateful recognition, and we desire to place upon our records and to communicate to his family our appreciation of his valuable labors and our sympathy with them in the loss of one of whom it may be truly said, 'Well done, good and faithful servant.'"

A faithful associate of Mr. Finch and the one who of all the bank officers was longest in office was Benjamin B. Howland, who acted as secretary to the bank from 1825 until 1877. For an equally long time Mr. Howland was town clerk. His death occurred in 1877, in the ninetieth year of his age. Mr. Howland was long an authority on local history. His collections are now in the Historical Society.

Richard Cornell succeeded Mr. Finch in office, serving as fifth president of the bank from 1879 to 1888. Mr. Cornell was born in Newport in October, 1811, where he spent most of his life, residing at the time of his death in Pelham Street. He early retired from active business life, and devoted his time to various charitable organizations and church work. He was connected with the government of the Redwood Library, and was a trustee of the People's Library.

A versatile and much esteemed citizen succeeded Mr. Cornell in office in the person of James C. Swan, who from 1889 to 1898 served as president, being the first head of the bank to die in office. His love for Newport is evinced by numerous papers left by him on the history of his native city. His love of truth was strong, and all of his writings are regarded as trustworthy. In his youth, Mr. Swan made neckcloths, but, finding the business incompatible with his love for music, he forsook it, and undertook to make of himself a thorough musician, becoming later a proficient organist. Mr.

Swan was a brother of Colonel William B. Swan, who was colonel of the Newport Artillery Company at the time of the "Dorr War," in which he took an active part. Mr. James Swan was a member of that company, and in his later years he often recalled the fact that his company was summoned out at night and that all the members went away before he knew anything about it. The following morning he hurried to Providence, where he arrived in time to participate in the skirmishing. Mr. Swan was prominent in various public ways in his home city, and was influential in financial circles. He died in October, 1898.

Charles E. Hammett, Jr., was president of the bank from 1899 to 1902. Throughout his life he was deeply interested in affairs that touched his native city, where he was born, June 29, 1823. In early life he started a grocery store in Thames Street, but after a short trial abandoned that business and opened a bookstore (that later was guarded by one of the famous eagles already mentioned); and this business he conducted until his retirement in 1898. Mr. Hammett was secretary of the Redwood Library and a member of the board of trustees of the Newport Hospital. His *Contribution to the Bibliography and Literature of Newport, R. I., comprising a List of Books published or printed, in Newport, with Notes and Additions*, was published in 1887. Miss Powel, in her reminiscences of some of the founders of the Newport Historical Society, delightfully recalls Mr. Hammett, adding: "My father so often said that Mr. Charles Hammett had one of the most classic cameo-like heads that he had ever seen, that for years after, when I saw Mr. Hammett moving to and fro, within the oval counter formerly in his book store, I privately considered him 'Neptune, the God of the Sea.'"

Mr. Hammett's death occurred on October 30, 1902. It was he who, on the retirement in 1894 of William H. Sherman as treasurer, presented the following report: "Mr. William H. Sherman was chosen Treasurer of the Savings Bank of Newport in the year 1864. In 1866 he became a member of the Board of Directors and of the Investing Committee. For thirty years he has given to the institution his devoted services; he has ceaselessly toiled to advance its interests; he has been vigilant in protecting its depositors; he has been most skilful and prudent in making its investments. Under his management its deposits have increased from an amount slightly exceeding one million dollars to more than six millions, until the bank has become one of the largest as well as one of the most prudently managed of any in the State.

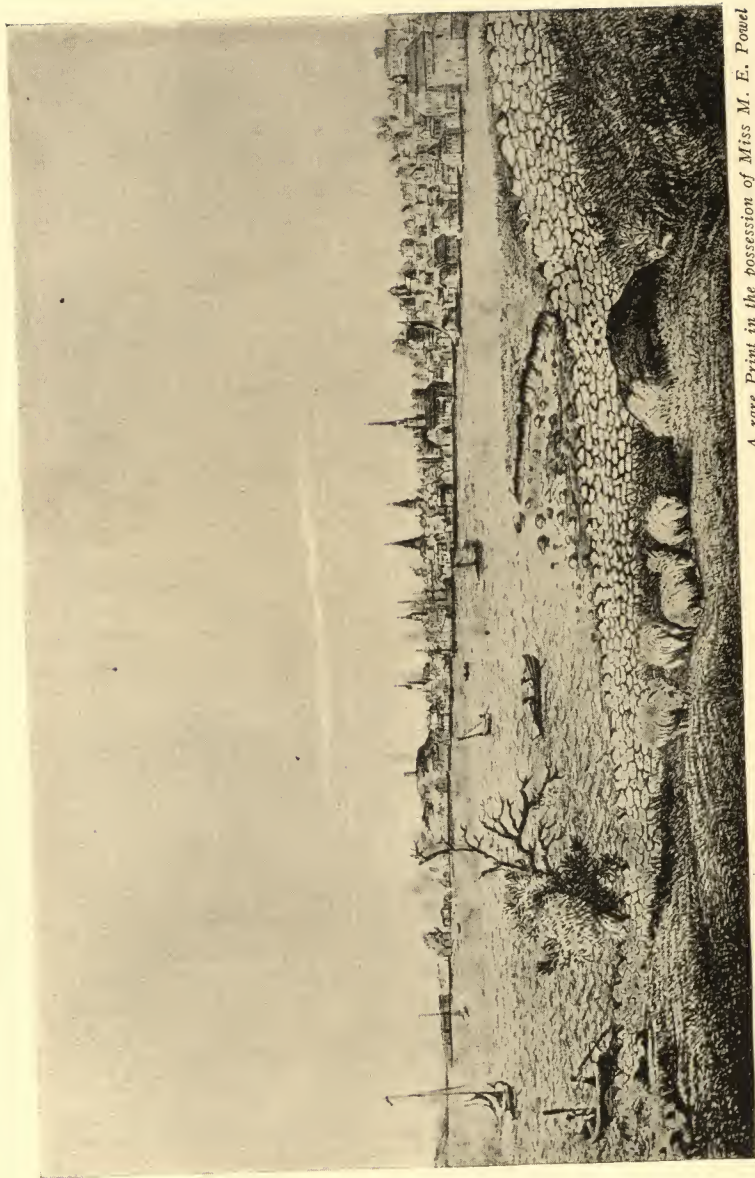
"His annual financial statements have shown a list of securities which are almost without equal among the Institutions of Savings; having no real estate other than its Banking House; no mortgages on real estate out-

side of this State, and a list of bonds and stocks of a sound financial value, not one of which is worth less than its cost, or ever affected by the fluctuations of business values. With the devotion of his life, with an unflinching integrity and honesty, with rare business sagacity and prudence, unmindful of his own personal interest and advancement, he has faithfully served the depositors of this institution, has enlarged its usefulness and has promoted the sound business interests of the community in which he lives.

"After thirty years of service he retires from the offices of Treasurer and Director which he has so long and so ably filled, with a reputation for prudent business foresight, for unselfish devotion to the interests entrusted to him, and for unquestioned honesty seldom equalled in any community at any time."

J. Truman Burdick succeeded Mr. Swan, remaining in office from 1903 until his death in 1908. Mr. Burdick has been called "thoroughly a Newporter," coming of a family that for many years has been prominent in the affairs of the city. Mr. Burdick served in the Civil War, and on his return to Newport filled several public offices. In 1879 he was elected mayor. Throughout his busy life Mr. Burdick took an active part in everything that tended toward public betterment. He was one of a commission appointed by the Governor to build a State sanatorium. Other offices held by him were connected with the Newport Hospital, Newport Street Railway Company, All Saints' Memorial Chapel, the Spouting Rock Beach Association, and Emmanuel Church. Edwin S. Burdick, of the present bank staff, is a brother of J. Truman Burdick.

The ninth and present president of the bank is William H. Hammett, descendant of a family that for more than two centuries has been connected with the financial affairs of Newport. Mr. Hammett was born in Newport on May 13, 1857, and received his education at the public schools and afterward at the boarding-school of Henry H. Fay, who in 1881 was elected Lieutenant-Governor of Rhode Island. On his graduation in 1874 Mr. Hammett engaged in business, from which he retired in 1886. He served as a director, vice-president, and president of the Union National Bank, and prior to his election as president of the Savings Bank of Newport Mr. Hammett was a director of this institution for about a quarter of a century. An able corps of officers serves the bank on its one hundredth birthday, some of the staff being descendants of the early founders, and all devoted to the best interests of the institution. The conservation of small sums has been of keen interest to the bank officers, and probably the most notable example of thrift in American history may be found in an account started for a child in 1827 with a deposit of \$20; to this sum in 1832 was added \$10; in 1843 the deposits with interest amounted



Designed and drawn by George C. Mason

A rare Print in the possession of Miss M. E. Pouet

NEWPORT FROM FORT DUNHAM IN 1848

This view is taken from "Newport and its Environs"

ONE HUNDRED YEARS of the SAVINGS BANK of NEWPORT



From a Photograph

Taken for the Bank

PRESENT BANKING HOUSE OF THE SAVINGS BANK OF NEWPORT, 282 THAMES STREET

Occupied for nearly a half-century

to \$59.98, and in 1850—no other deposits having been made since 1832—to \$81.69. About 1865 the depositor reluctantly drew out \$25, leaving but \$5 of the original account. This sum, with interest, has until the present remained untouched, and the entire amount of the account is \$2,504.50. Eight members of this Bristol family opened accounts at the bank, and two of the depositors are still living.

The Savings Bank of Newport to-day has the distinction not only of being the earliest incorporated bank in the State of Rhode Island, but also the richest in the State, and one of the strongest banks in the United States. In all its policies the bank has been most conservative. Among its assets are bonds of the United States; bonds of the States and territories; bonds of cities, counties, etc., in New England, New York, and of other

ONE HUNDRED YEARS *of the* SAVINGS BANK *of* NEWPORT

cities; railroad and terminal bonds and equipment notes; electric and street railroad and other bonds; loans on mortgages of real estate. The present rate of interest is 4 per cent. Dividends have been paid continuously (except in January, 1844) since April, 1820, the rate of interest at that time being 5 per cent. To private individuals, merchants, and business associations the Savings Bank of Newport offers the excellent service it has maintained for the past century.

OFFICERS, 1919

<i>President</i>	WILLIAM H. HAMMETT
<i>Vice-President</i>	WILLIAM PAINE SHEFFIELD
<i>Treasurer</i>	GRANT P. TAYLOR
<i>Asst. Treasurer</i>	HARRY G. WILKS
<i>Secretary</i>	WILLIAM P. CARR
<i>Bookkeeper</i>	EDWIN S. BURDICK
<i>Clerk</i>	ABNER L. SLOCUM
<i>Clerk</i>	GEORGE H. DRAPER
<i>Stenographer</i>	GERTRUDE B. HUMMELL

ONE HUNDRED YEARS *of the* SAVINGS BANK *of* NEWPORT

OFFICERS

Presidents

Stephen T. Northam	1819-1835
George Engs	1836-1846
James Stevens	1847-1848
Benjamin Finch	1849-1878
Richard Cornell	1879-1888
James C. Swan	1889-1898
Charles E. Hammett, Jr.	1899-1903
J. Truman Burdick	1903-1908
William H. Hammett	1908-

Vice-Presidents

Samuel Brown	1861-1864
David J. Gould	1865-1878
James C. Swan	1879-1888
Charles E. Hammett, Jr.	1889-1899
Thomas A. Lawton	1899-1906
Benj. B. H. Sherman	1906-1907
Henry C. Stevens	1907-1911
William Paine Sheffield	1911-

Treasurers

Benjamin Hadwin	1819-1835
Joseph Martin	1835-1836
Henry C. Martin	1836-1839
Charles Gyles	1840-1848
Samuel S. Gyles	1849-1863
William H. Sherman	1864-1894
Grant P. Taylor	1894-

Secretaries

George Mumford	1819-1824
George T. Weaver	1824
Benjamin B. Howland	1825-1877
William G. Stevens	1878-1902
William H. Hammett	1902-1909
William P. Carr	1909-

Assistant Treasurers

Samuel S. Gyles	1846-1849
Thomas A. Lawton	1873-1887
Grant P. Taylor	1888-1894
Harry G. Wilks	1894-

Clerks

Thomas A. Lawton	1867-1872
Harry G. Wilks	1894-

Bookkeeper

Edwin S. Burdick	1893-
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Directors

David King	1819-1835	Benj. B. Mumford	1819-1826
Edward A. Lawton	1819-1830	Nathaniel Sweet	1819-1845
Job Sherman	1819-1847	Charles Cotton	1819-1831
Benjamin Hazard	1819-1821	Robinson Potter	1819-1835
Richard K. Randolph	1819-1820	George Engs	1819-1846
Dutée J. Pearce	1819-1832	David Melville	1819-1856
James Stevens	1819-1824	Isaac Gould	1819-1853
Nicholas G. Boss	1819-1830	Stephen Bowen	1819-1828
Stephen T. Northam	1819-1855	S. Fowler Gardner	1819-1835
John Slocum	1819-1830	Josiah C. Shaw	1819-1821
James Taylor	1819-1832	James Townsend	1819-1826
Harvey Sessions	1819-1832	Wm. F. Dellingham	1819-1824



From a Photograph by W. W. Ernst

Taken for the Bank

WILLIAM H. HAMMETT

ONE HUNDRED YEARS *of the* SAVINGS BANK *of* NEWPORT

John P. Mann	1819-1821	Charles Devens	1849-1859
John Cahoon	1819-1835	Oliver Read	1849-1859
John Barber	1822-1833	Francis Lawton	1849-1859
Wm. H. Rathbone	1822-1824	Michael Freeborn	1849-1859
Robert B. Cranston	1822-1872	Joseph Sherman	1853-1891
Archibald Munroe	1826-1831	David J. Gould	1854-1864
Stephen Cahoon	1826-1830	Job A. Peckham	1856-1859
John Stevens	1826-1859	George Burdick	1857-1859
James B. Phillips	1827-1830	Wm. S. Cranston	1862-1878
Nathan B. Hammett	1827-1835	Robert Sherman	1863-1877
George Bowen	1829-1848	R. Cornell	1865-1878; 1889-1891
Sam'l Brown, 1831-1859;	1861-1880	Wm. H. Sherman	1866-1893
Steph. A. Robinson	1831-1835	Henry W. Vernon	1866-1880
William J. Tilley	1831-1843	Henry C. Stevens	1873-1911
Benjamin Weaver	1831-1835	James H. Hammett	1878-1899
Thomas R. Miles	1831-1832	James C. Swan	1878-1888
William Lovie	1832-1839	Albert K. Sherman	1879-1915
John D. Northam	1832-1833	W. S. Cranston, Jr.	1879-1899
Adam S. Coe	1832-1859	C. E. Hammett, Jr.	1881-1888
Robert P. Lee	1833-1848	E. W. Lawton, Jr.	1881-1890
Isaac Burdick	1833-1836	John S. Coggeshall	1885-1899
George C. Mason	1833-1843	Thomas A. Lawton	1890-1914
Benj. Finch 1834-1859;	1879-1893	Wm. K. Covell, Jr.	1891-
Edwin Wilbur	1834-1865	J. Truman Burdick	1892-1908
William C. Cozzens	1836-1859	Benj. B. H. Sherman	1892-1906
Josiah S. Munro	1836-1861	W. P. Sheffield, Jr.	1894-
William Sherman	1836-1884	Wm. G. Stevens	1895-1902
John V. Hammett	1836-1862	Wm. H. Hammett	1899-
Chas. E. Hammett	1836-1848	Peter King	1901-
Benj. H. Ailman	1836-1848	Alex. N. Barker	1902-1908
Benj. Marsh, Jr.	1836-1889	Anthony Stewart	1905-
Thomas G. Brown	1837-1843	G. Norman Weaver	1901-1908
Benj. H. Tisdale	1840-1859	Wm. J. Underwood	1903-1906
George T. Weaver	1844-1865	Wm. P. Buffum	1906-
George W. Cole	1844-1848	William P. Carr	1907
Thomas W. Brown	1844-1852	William A. Sherman	1908-
Joseph Weaver	1846-1848	William W. Covell	1908-
Samuel Engs	1847-1877	Grant P. Taylor	1910-
Edw. A. Sherman	1848-1865	Bradford Norman	1911-
Samuel S. Gyles	1849-1859	Henry C. Stevens, Jr.	1914-
Richard Swan	1849-1859	T. T. Pitman	1916-

ONE HUNDRED YEARS of the SAVINGS BANK of NEWPORT

CORPORATORS FROM THE BEGINNING

Original Corporators named in the Charter

1819	Robinson Potter	1819	Benjamin B. Mumford
1819	Dutee J. Pearce	1819	C. F. Allen
1819	James Townsend	1819	John L. Boss, Jr.
1819	Thomas Townsend, Jr.	1819	Soloman Townsend
1819	Benjamin Hadwin	1819	Thomas Melvill
1819	David Melville	1819	Josiah C. Shaw
1819	Archibald Munro	1819	Thomas W. Brown
1819	Harvey Sessions	1819	Charles Cotton
1819	Joseph Lyon, Jr.	1819	George W. Cole
1819	Wm. H. Rathbone	1819	Wm. James Tilley
1819	Stephen Bowen	1819	William Lovie
1819	Noah Barker	1819	Stephen H. Cahoon
1819	S. Dean	1819	George Engs
1819	Wm. Tilley, Jr.	1819	William S. Nichols
1819	George Irish	1819	John F. Townsend
1819	Nicholas G. Boss	1819	C. M. Thurston
1819	James Lovie	1819	John W. Cahoon
1819	Andrew Hunter	1819	John Barber
1819	Gilbert Chace	1819	Solomon G. Weaver
1819	David M. Coggeshall	1819	Isaac Burdick
1819	W. A. Smith	1819	R. B. Cranston
1819	Mercier J. Burdick	1819	E. P. Sherman
1819	John Cahoon	1819	James Taylor
1819	Wm. Coggeshall	1819	Anthony V. Taylor
1819	John Slocum	1819	Isaac Gould
1819	John W. Stevens	1819	Charles Feke
1819	George Wanton	1819	William Ellery, Jr.
1819	Thomas Brinley	1819	David Williams

Corporators admitted afterwards

1819	Nathaniel Sweet	1819	S. Fowler Gardner
1819	William James Tilley	1819	Edward W. Lawton
1819	Caleb Greene	1819	William Norris
1819	David King	1819	Solomon G. Weaver
1819	John J. Allen	1819	Thomas R. Williams
1819	Michael Freeborn	1819	Henry Moore
1819	Robert Dennis	1819	Nathan B. Hammett

ONE HUNDRED YEARS *of the* SAVINGS BANK *of* NEWPORT

1819	Henry Y. Cranston	1834	Benjamin Finch
1819	George Mumford	1836	Benjamin Marsh, Jr.
1819	John P. Mann	1836	William C. Cozzens
1819	James B. Phillips	1836	William Sherman
1819	Simon Newton	1836	Benjamin H. Ailman
1819	Joseph Phillips	1836	Charles E. Hammett
1819	John Wood	1836	John V. Hammett
1819	Job Sherman	1837	Thomas G. Brown
1819	Benjamin Hazard	1840	Benjamin H. Tisdale
1819	Richard Field	1846	Joseph Weaver
1819	R. K. Randolph	1847	Samuel Engs
1819	Robert B. Cranston	1848	Edward A. Sherman
1819	Latham Thurston	1849	Samuel S. Gyles
1819	George Walding	1849	Charles Devens
1819	Nicholas Geffroy	1849	Richard Swan
1819	Stephen T. Northam	1849	Francis Lawton
1819	William Simons	1849	Oliver Read
1819	James Coggeshall	1849	Benjamin B. Howland
1819	William H. Taylor	1849	Michael Freeborn
1819	William H. Dellingham	1854	David J. Gould
1823	Stephen H. Cahoon	1856	Job A. Peckham
1823	George Mumford	1857	George Burdick
1824	Henry Bull	1860	Samuel S. Peckham
1824	T. R. Gardiner	1860	Samuel Sterne
1824	Thomas Bush	1860	John T. Bush
1824	George Hall	1860	Thomas T. Carr
1824	Robert P. Lee	1860	Henry W. Vernon
1824	Thos. Townsend, Jr.	1860	William S. Cranston
1824	David Rodman	1862	Robert Sherman
1824	John B. Newton	1862	Seth Bateman
1824	Benjamin Weaver	1865	Richard Cornell
1824	Solomon G. Weaver	1866	James C. Swan
1824	Richard Swan	1866	William H. Sherman
1824	William S. Nichols	1870	Jeremiah Peabody
1824	James Lovie	1871	John T. Tilley
1824	James Hammond	1871	Henry C. Stevens
1824	William Lovie	1873	James H. Hammett
1824	John Stevens	1878	William K. Covell, Jr.
1826	Archibald Munroe	1878	William S. N. Allen
1826	Stephen Cahoon	1878	J. Truman Burdick
1834	Edwin Wilbur	1879	Wm. S. Cranston, Jr.